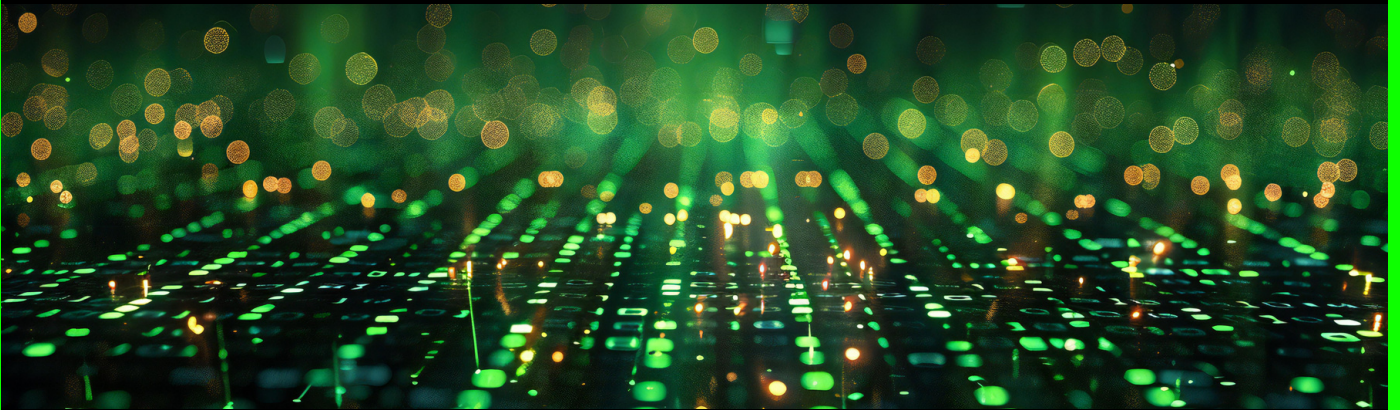

1 September 2025



Welcome to Scale Compliance's

NEWSLETTER

Welcome to this month's edition of our global crypto regulatory digest. From Washington to Hong Kong, Brussels to Dubai, regulators are shaping the rules of digital assets with major implications for stablecoins, tokenization, and institutional adoption.

United States: A Landmark Summer for Crypto



Congress Passes Three Pivotal Bills (Mid-July):

- **Stablecoin Regulation (GENIUS Act):** Stablecoins now recognized as payment instruments, not securities. Issuers must hold licenses, maintain 1:1 fiat reserves, and enforce AML controls.
- **Anti-CBDC Surveillance State Act:** Effectively blocks the launch of a U.S. central bank digital currency.
- **SEC vs. CFTC Clarity:** SEC to oversee investment-style tokens; CFTC responsible for Bitcoin, Ether, and other commodity-like crypto assets.

Executive Order (August): Retirement accounts (401(k)) can now hold crypto, private equity, and real estate, potentially unlocking up to \$9 trillion in new capital inflows.

Asia-Pacific



- **Hong Kong:** The Stablecoin Issuer Licensing Regime takes effect August 1. Firms must notify the HKMA by August 31 and file full applications by September 30.
- **South Korea:** Draft bill proposes licensing framework for KRW-backed stablecoins, led by the Financial Services Commission.

Europe & Middle East



- **EU (MiCA):** ESMA issues guidelines for crypto-asset staff competence, focusing on risk, professional conduct, and cybersecurity.
- **UK:** Draft legislation expands crypto regulation – covering custody, consumer protection, and market conduct. Finalization expected 2026.

Other Jurisdictions



- **Kazakhstan:** Plans for a national cryptocurrency reserve, pooling seized and state-mined assets.
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- **Turkey:** Blocks access to PancakeSwap and 45 other platforms, targeting unauthorized services.
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- **China:** Orders brokers to halt promotion of stablecoins, citing systemic risk concerns.

Industry & Market Highlights



- **Emirates Airlines:** From 2026, passengers can pay with crypto via [Crypto.com](https://crypto.com) Pay, catering to younger, tech-savvy travelers.
- **Dubai VARA Rulebook:** New global benchmark for crypto regulation, covering influencers, events, and platform transparency.
- **Sygnum Bank & Sui Foundation:** Swiss bank offers full institutional support for the Sui blockchain – custody, trading, staking, and collateralized loans.
- **El Salvador:** Launches Bitcoin Banking Era – licensed banks can hold BTC, serve accredited investors, and operate under new PSAD licenses.

📌 Takeaway

This summer marks a turning point:

- US clarity paves the way for mainstream adoption.
- Asia doubles down on stablecoin frameworks.
- Europe & Middle East refine consumer and institutional safeguards.
- Global players like Emirates, Sygnum, and El Salvador move from pilots to full-scale integration.
- The future of money is converging: regulated, tokenized, and globally interoperable.

